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REMARKS/ARGUMENTS

Claims 1-42 are pending in this application, and all of these claims have been rejected. Claims 1, 16, and 30 have been amended. No new matter has been added to this application. For at least the reasons stated below, Applicants assert that all claims are in condition for allowance.

CLAIM REJECTIONS UNDER 35 U.S.C. § 112

Claim 1 has been rejected under 35 U.S.C. § 112 as failing to particularly point out and distinctly claim the subject matter which applicant regards as his invention. Specifically, Examiner asserts that the limitation "the life intentions" lacks insufficient antecedent basis.

Claims 1, 16, and 30 have been amended, and Applicants assert that these limitations obviate the 35 U.S.C. § 112. Accordingly, Applicants respectfully request that this rejection be withdrawn.

CLAIM REJECTIONS UNDER 35 U.S.C. § 102

Claims 1-42 have been rejected under 35 U.S.C. § 102(e) as being unpatentable over *Moran* (U.S. Patent No. 6,430,542). Applicants respectfully oppose these rejections and request consideration of the below arguments. The cited reference fails to teach each and every element of every claim as required by MPEP § 2131. For at least this reason, the Examiner's § 102 rejections are unsupported by the art and should be withdrawn.

(a) End User of the Present Claimed Invention is Distinct from End User of the System in *Moran*

As an initial matter, the present claimed invention is directed towards a method, system, and computer program for allowing a user to develop a web-based financial portfolio over the Internet, where the portfolio belongs to the user of the method, system, or computer program. As described in the specification, prior to the present invention, "No web-based system currently exists that brings into a personal financial modeling tool, professional level industry accepted algorithms and modeling techniques to forecast the future performance of an investment model, and allow the user to analyze his or her financial portfolio using these techniques, and take advantage of automated and live coaching along the way." Specification, page 3. These features

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of the present invention are reflected in the independent claims as discussed in more detail below.

In stark contrast, the system in *Moran* is not intended to be used directly by the owner of the financial portfolio being analyzed; the person who interacts with the system of *Moran* is a financial advisor who counsels the owner of the financial portfolio. See Fig. 2; see also, Col. 1, lines 13-18 ("The present invention generally relates...to a computer-implemented program to assist financial advisors in performing financial simulations and other tasks for clients and prospective clients."). A portfolio owner does not directly interact with the system of *Moran* as claimed in the present invention. Ultimately, the system of *Moran* merely assists a financial advisor in creating a financial advisory proposal to give to the portfolio owner. See Fig. 3.

This distinction renders *Moran* completely inapplicable to the present claimed invention. The independent claims recite identifying the user's financial portfolio and then, through various steps, providing customized financial coaching to that same user. Moreover, the user of the present claimed invention is explicitly not a financial advisor as taught in *Moran*. Rather, "The term financial coaching as used herein this invention refers to coaching which may help a user consider a product, but never advises taking action on one. Such advice can only be dispensed by an accredited professional." Specification, page 5.

Thus, whereas MPEP § 2131 requires for a valid § 102 rejection that "The identical invention must be shown in as complete detail as is contained in the ... claim," the *Moran* reference clearly does not meet this standard. (emphasis added)

(b) *Moran* Fails to Describe Customized Financial Coaching, Including Recommended Securities for the User to Purchase

Claims 1, 16, and 30 recite providing a user customized financial coaching, including recommended securities for the user to purchase. *Moran* fails to disclose these limitations.

The *Moran* reference discloses a computer-implemented financial planning and advice system for assisting financial advisors in performing financial simulations for clients. Abstract; Col. 1, lines 13-18; Col. 2, line 62-Col. 3, line 18. However, nowhere does *Moran* disclose recommending actual securities for a user to purchase as claimed. Indeed, the closest *Moran* comes to teaching the allocation of even assets in general is a high-level discussion of asset allocation analysis. For instance, *Moran* describes a recommendation summary, generated in

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part by a financial advisor, that generally recommends investing in equity mutual funds or in particular stock market certificates and curtly mentions an "asset allocation analysis." Fig. 49; Col. 34, lines 10-24.

However, far from recommending actual securities for the user to purchase as claimed—or even for swapping, as recited in claims 6, 7, 12, 13, 21, 22, 26, 27, 35, 36, 38, 39, 40—this description of *Moran* is mere high-level portfolio advice, allocating assets among various general investment categories, *e.g.*, bonds, mutual funds, stocks, cash, or real estate holdings. Moreover, the advice of *Moran* is provided to the portfolio owner by a financial advisor rather than the actual system described. Nowhere does *Moran* describe recommending securities for a user to purchase.

For at least this reason, *Moran* fails to teach each and every element of every claim as required by MPEP § 2131.

(c) Dependent Claims 3, 18, and 32: Determining User Risk Tolerance Level

Dependent claims 3, 18, and 32 recite steps for determining user risk tolerance. *Moran* fails to disclose these limitations.

Figure 30 displays a variable, "investment risk tolerance 87," which the advisor may enter or modify. *See* Col. 20, lines 20-43. However, nowhere does *Moran* describe determining risk tolerance by the steps claimed, namely (a) displaying to the user a series of progressively more negative financial scenarios, (b) analyzing a response to each negative scenario received from the user, and (c) generating the risk tolerance level based on the user's responses. Rather, *Moran* merely discloses that variable 87 may be modified by the advisor.

(d) Dependent Claims 4, 5, 19, 20, 33, and 34: Determining User Investment Style and User Bull/Bear Market Attitude

Dependent claims 4, 19, and 33 recite steps for determining the user investment style, and dependent claims 5, 20, and 34 recite steps for determining the user bull/bear market attitude. *Moran* fails to disclose these limitations.

As an initial matter, Examiner cites element 87 of *Moran*—the investment risk tolerance variable—as teaching the claim limitations of (1) user risk tolerance (claims 3, 18, and 32), (2) user investment style (claims 2, 4, 17, 19, 31, and 33), and (3) user bull/bear market attitude

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(claims 2, 5, 17, 20, 31, and 34). First, the plain meaning of each of these claim limitations is distinct. *See, e.g.*, Specification, Fig. 6. Second, under the doctrine of claim differentiation—the presumption that each claim is different in scope—these three claim elements require different limitations. Accordingly, it is impracticable for *Moran* to teach all three of these distinct limitations with the single element, “investment risk tolerance 87” as asserted by Examiner.

Additionally, a substantive review of *Moran* clearly demonstrates that the reference fails to disclose the limitations of claims 4, 5, 19, 20, 33, and 34. The *Moran* reference merely describes “investment risk tolerance 87” as a variable that the advisor may enter or modify. *See* Col. 20, lines 20-43; Fig. 30. Nowhere does *Moran* describe determining investment style by the steps claimed, namely (a) displaying to the user a series of test scenarios, and (b) generating said user investment style based on the user responses to these test scenarios. Similarly, nowhere does *Moran* describe determining bull/bear attitude by the steps claimed, namely (a) displaying a series of user selected expert opinions, (b) analyzing the user’s response to the opinion, and (c) generating said user bull/bear attitude based on the user responses.

(e) Dependent Claims 6, 7, 12, 13, 21, 22, 26, 27, 35, 36, 38, 39, 40: Presenting Securities for Possible Security Swaps

Dependent claims 6, 7, 12, 13, 21, 22, 26, 27, 35, 36, 38, 39, 40 recite steps for filtering a list of securities based on the user profile and presenting recommended securities to the user for possible swapping. *Moran* fails to disclose these limitations.

Specifically, as described above *Moran* fails to disclose recommending specific securities for the user to purchase. Moreover, nowhere does the *Moran* reference even intimate that the user should actually swap individual securities that can be added or removed from the portfolio as claimed. Indeed, the closest *Moran* comes to discussing allocation of securities is in Figure 49, which mentions an “asset allocation analysis.” However, such analysis does not describe recommending individual securities—as opposed to high-level analysis of allocating bonds, mutual funds, stocks, cash, real estate holdings, or other investment categories—let alone security swapping as claimed. The nuanced level of coaching required for customized financial coaching and presenting individual securities for swapping, which is claimed by the present invention, is clearly not taught by *Moran*.

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For at least these reasons, not every element of every claim is taught by the *Moran* reference, and Applicants respectfully request that Examiner's § 102 rejections be withdrawn.

CONCLUSION

Applicants submit that all pending claims are allowable and respectfully request that a Notice of Allowance be issued in this case. In the event a telephone conversation would expedite the prosecution of this application, the Examiner may reach the undersigned at (612) 607-7386.

If any fees are due in connection with the filing of this paper, then the Commissioner is authorized to charge such fees including fees for any extension of time, to Deposit Account No. 50-1901 (Reference 60021-375602).

Respectfully submitted,

By 

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